

INTIMATIONS.

GOLD MEDALS SILVER MEDALS
By Appointment.
KUHN & CO.
HONGKONG. YOKOHAMA.
(Established, 1849).
FINE ART
CHRISTMAS SHOW.
BROWN, JONES & CO.
ITALIAN AND AMERICAN MARBLE
MONUMENTS AND MEMORIALS
IN STOCK.
METALLIC AND PORCELAIN
WRATHS AND CROSSES.
A SKILLED EUROPEAN STONEWORK
SUPERINTENDENT ALL WORK.
PROFICIENT ATTENTION TO ORDERS FROM
COASTAL PORTS.
Hongkong, 7th August, 1891.

A. S. WATSON & CO., LIMITED.

We invite attention to our first supplies of
CONFECTIONERY AND
CHRISTMAS GOODS
received by the last Mail.

JORDAN ALMONDS, NOUGAT, BUTTER
SCOTCH, ASSORTED TOFFEEES,
DRAGBES, PRALINES, and a large selection
OF PURE CONFECTIONERY from the leading Manufacturers.

CADBURY'S SPECIAL CHOCOLATE
CREMES.

PINE, APRICOT, CHERRY, LIME,
GUAVA, and other FRUIT JELLIES in
great variety.

TOM SMITH'S CHRISTMAS
CRACKERS.

COLOURED OPALS mounted in Plush,
representing favourite subjects.

A large assortment of **ENGLISH and JAPANESE**
CHRISTMAS CARDS, of hand-
some and artistic designs, suitable to all tastes,
and at moderate prices.

A. S. WATSON & CO., LIMITED,
THE HONGKONG DISPENSARY.
ESTABLISHED A.D. 1841.
Hongkong, 1st November, 1891.

MARRIAGES.
On the 26th October, by special license, at the
Register-General's office, **ARTHUR D. BOWEN**, of
the Victoria, Registrar, to **MARY FRANCES**
TAYLOR, youngest daughter of **JOHN W. TAYLOR**,
of New Zealand.

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should be abolished and in its stead a
duty be levied on the raw opium. It
would have been easier to follow the
gentleman who has confined himself to the
purely business aspect of the question and
omitted the pseudo morality which fills
so large a part of his speech. We say
pseudo morality, because Mr. WHITEHEAD
hardly appears to speak under a sense of
strong conviction and it is not easy to under-
stand what it is he objects to on moral
grounds. He says "the opium traffic has
long been still in itself the source
of much misery and crime." Granting
that this is so, would the abolition of the
Farm tend to reduce that traffic? According
to the Colonial Treasurer, if only the
same duty were charged on raw opium as is
charged in China there would be a large
loss of revenue; consequently the pre-
pared opium could be sold at a cheaper
rate than at now the case and this would
naturally lead to an increased consump-
tion. If on the other hand the duty
were placed at a higher figure than is the
case in China a strong inducement would
be offered to smuggling, and smuggling brings
a great quantity of crime of other descrip-
tions in its train. The Hon. Mr. KAY said
he agreed with Mr. WHITEHEAD on moral
grounds and that he thought the Govern-
ment ought to have no hand in the collection
of a revenue on raw or prepared opium, but
that the port should be absolutely free. In
other words, there should be free trade in
opium because opium smoking is immoral!
This is pure nonsense, but it is not much
worse than Mr. WHITEHEAD's attack on the
morality of the trade. Opium smoking and
the trade in the drug would remain equally
moral or immoral whether the tax were
collected through a Farmer or otherwise.

It is perfectly idle to introduce the ques-
tion of the morality of opium smoking into
the discussion, for no sane man would pro-
pose to make the indulgence a criminal
offence. If that policy were adopted we
would have State-created crime with a ven-
geance and would have to increase the moral
accommodation of the Colony twenty-fold.
It is admitted on all hands, however,
that it is desirable to discourage opium
smoking so far as can be done by imposing
heavy taxation on the drug, and the simple
question is one of expediency as to the mode
of collecting the tax. It cannot be said that
the Government encourages opium smoking
by taxing the drug to the extent of four or
five hundred thousand dollars a year, as is
done under the farming system. If, how-
ever, it can be shown that the working of
the Farm is attended with abuses which
could be avoided by the Government collect-
ing the tax itself it is worth while consider-
ing whether the change should not be
made even at the expense of some sacrifice
of revenue. Whatever loss there might be
could easily be made up by imposing a tax
on spirits. But we are not satisfied that the loss would
be considerable as the Colonial Treasurer's
figures would lead one to suppose, for in addition
to the duty on the raw opium the Govern-
ment might if it thought fit charge a
license fee for boiling and another fee for
the license to sell. So long, however, as there
is a tax of any kind on the drug, whether col-
lected by the Government direct or through
a Farmer, there will be an inducement to
evade the law, and if Mr. WHITEHEAD's
belief that if the Opium Farm monopoly
were abandoned we would have fewer
criminals to deal with and that one
Magistrate and a less numerous police
force would meet our requirements has
any foundation at all it is simply that the
Government would be able to exercise
greater strictness than the Farmer.

Mr. WHITEHEAD cannot be said to have
made out his case until he shows either that
the Government could collect under the system
he proposes as large a revenue as under the
present system or that it is desirable to
make a sacrifice of revenue in order to
secure a mitigation of the abuses
connected with the Farm or for other reasons.
The chief of the abuses is the objec-
tionable nature of the speeches made by
the Opium Farmer's men on passengers ar-
riving in the Colony, but this can be re-
medied, without the abolition of the
Farm, by the establishment of the examina-
tion sheds. Mr. WHITEHEAD proposes
abolishing it if it can be done, but the ques-
tion is one to be discussed on purely
economical grounds and without reference to
abstract theories as to the morality or im-
morality of opium smoking. The Govern-
ment could not put the practice down even if
it wanted to, so that the sole problem is how
best to impose upon it the highest amount
of taxation that it can be made to bear with-
out interfering with the general trade of the
port.

In the interport cricket match at Kobo
on the 22nd, Yokohama in his first innings made
171, Kobo made 49, and in the follow-on made
for an epoch.

The Agents (Messrs. Jardine, Matheson & Co.)
inform us that the *Ben Lira* steamer, *Benlira*,
from Antwerp and London, left Singapore for
this port on Monday.

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The Amateur Dramatic Club's performance of
"The Snowball" is advertised for the 12th and
14th inst.

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SHANGHAI AUTUMN RACE
MEETING.

SECOND DAY, Tuesday, 3rd November.
The Northern Cup, value, £100, for China
ponies, weight for inches as per scale; winner,
the Mallo Plate, 10lbs. extra; entrance,
£10. A half mile.

The Shanghai St. Leger, a sweepstakes of
£15 each, with £100 added; first pony to
receive 75 per cent; second pony to receive
50 per cent; third pony to receive 25 per
cent; for China ponies, the above race, 10
miles, extra. One mile and three quarters.
Mr. Buxton's Royalty.

Mr. John Peck's Tumbler.

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Mr. John

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OF THE ANTI-
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8 INCOGNIZABLE
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Issued with the "Hongkong Daily Press," 4th November, 1891.

Stockbrokers' Association of Hongkong.

QUOTATIONS FOR MAIL OF 4TH NOVEMBER, 1891.

Hongkong, 3rd November, 1891, 5 p.m.

STOCK.	CAPITAL.	NO. OF SHARES.	VALUE.	PAID UP.	RESERVE.	WORKING ACCOUNT.	LAST DIVIDEND.	WHEN PAID.	CLOSING QUOTATIONS.
BANKS.									
Hongkong and Shanghai Banking Corporation	\$10,000,000	80,000	\$125	\$125	\$6,300,000	\$113,572	30/- for 1-year ending 30th June, 1891	Aug. 21, '91	{150 p. cent. prem. sales & sellers.
Bank of China, Japan & the S'ts, Ltd.	\$1,000,000	99,875	\$10	\$5	\$10,000	\$2,111.153	4/- per share	Feb. 14, '91	\$193 p. sh. sales & \$134 sellers. (sell. ers.)
Do. New Issue	\$1,000,000	100,000	\$10	\$5			None		\$125 per share.
Do. Founders		1,250	\$1	\$1			None		B sh. 27 1/2 ct. dis. on \$4 1/2 sellers.
National Bank of China, Limited	\$1,000,000	100,000	\$10	\$5	First year.		First year	Feb. 14, '91	\$125 per share.
Do. Do. (Founders)		1,250	\$1	\$1			None		\$125 per share.
MARINE INSURANCES.									
Union Insurance Society of Canton, Ltd.	\$2,500,000	10,000	\$250	\$25	\$800,000	\$43,905	36 per cent. for 1890	Oct. 12, '91	\$91, buy rs.
China Traders' Insurance Co., Ltd.	\$2,000,000	24,000	\$83.33	\$25	\$700,000	\$217,418	18 per cent. for year ending 30th June, '91	Sept. 18, '91	\$61 sales.
North China Insurance Co., Ltd.	\$1,000,000	5,000	\$200	\$20	Tls. \$20,000	Tls. 444,996.97	10 per cent. for '89	Apr. 11, '90	Tls. 260.
Yangtze Insurance Association, Limited	\$200,000	8,000	\$25	\$25	Tls. 175,914.31	Tls. 3,089.05	None		Tls. 72.
Canton Insurance Office, Limited	\$2,500,000	10,000	\$250	\$20	\$550,000	\$611,107 estim. ated	Final div. of 4 p. cent. making 14 p. cent. for 1890	Oct. 23, '91	\$105 sales & buyers, \$127
Straits Insurance Co., Limited	\$3,000,000	30,000	\$100	\$20	\$60,000	\$219,615.09	5 per cent. for 1890	July 4, '91	\$127
FIRE INSURANCES.									
Hongkong Fire Insurance Co., Ltd.	\$2,000,000	8,000	\$250	\$20	\$1,000,000	\$285,007	18 per share for 1889	Mar. 9, '91	\$313, sales.
China Fire Insurance Co., Limited	\$2,000,000	20,000	\$100	\$20	\$748,309	\$231,878.04	30 per cent. for 1889	Feb. 28, '91	\$87 sales.
Straits Fire Insurance Co., Ltd.	\$2,000,000	20,000	\$100	\$10	\$60,000	\$10,841.55	3 per cent. for 1890	Mar. 27, '91	\$157
Singapore Insurance Co., Ltd.	\$3,000,000	30,000	\$100	\$10	\$37,582.73	\$10,874.54	None		\$111, sellers.
Hongkong, Canton, & Macao Steamboat Co., Ltd.	\$1,600,000	30,000	\$20	\$20	\$335,000	\$311.19	4 per cent., for 1-year ending 30th June, '91	Aug. 1, '91	\$35, sales & buyers.
Indo-China Steam Navigation Co., Ltd.	\$1,200,000	60,000	\$10	\$10	\$60,000	\$832.64	2 1/2 per cent. for 1890	June 1, '91	\$27 1/2 per cent. dis. sellers.
China & Manila Steamship Co., Ltd.	\$250,000	5,000	\$50	\$50	\$25,000	\$1,974.47	None		\$52, sellers.
Douglas Steamship Company, Ltd.	\$1,000,000	20,000	\$50	\$50	\$200,000	\$3,670.63	5 per cent. for year ending 30th June, '91	Sept. 28, '91	\$36, sellers.
China Shippers' Mutual S. N. Co.	\$242,900	12,145	\$20	15	\$40,731.50	\$2,384.175	Interim dividend of 4 per cent. per annum for 6 months to 30th June, 1891	Oct. 14, '91	\$15, sellers.
Do. Do. new issue	\$120,000	6,000	\$20	11			3 per cent. for 1-year ending 30th June, '91	Oct. 24, '91	\$11, sellers.
Steam Launch Co., Limited	\$100,000	2,000	\$50	\$30	none.	\$1,786.63	3 per cent. for 1-year ending 30th June, '91	Sept. 1, '91	par nominal.
China Sugar Refining Co., Limited	\$1,500,000	15,000	\$100	\$100	none.	\$1,840.46	Int. div. \$3 per share.	Aug. 23, '91	\$177, buyers.
China Sugar Refining Co., Limited	\$700,000	7,000	\$100	\$100	none.	\$2,941.29	8 per share for 1890	Mar. 28, '91	\$60, sales.
MINING.									
Tanjum Dua Samantan Mining Co., Limited	\$600,000	60,000	\$10	\$10	none.	Dr. \$319,362.31	None		\$21.
Société Française des Charbonnages du Tonkin	Fr. 4,000,000	8,000	Fr. 500	Fr. 131.53	none.	Dr. \$285,815.15	None		\$315, sales.
Selima Tin Mining Co., Ltd.	\$575,000	115,000	\$5	\$5	none.	Dr. \$55,489.40	None		\$1 cents.
Imuris Mines, Limited	\$200,000	200,000	\$1	\$1	none.	Dr. \$18,974.33	None		\$94, sales.
Baron Gold Mining Co., Ltd.	\$180,000	18,000	\$10	\$10	none.	Dr. \$17,078	None		nominal.
Jelobu Mining & Trading Co., Ltd.	\$225,000	45,000	\$5	\$5	none.	Dr. \$12,448.121	7 per cent. 1-year ending 5th Aug., 1891	Oct. 15, '91	\$41, sales & buyers.
Raub Australian Syndicate, Ltd.	\$1,000,000	100,000	\$10	\$10	none.	Dr. \$58,008.47	None		50 cents sales.
Société Française des Houillères de Touraine	Fr. 4,000,000	4,000	Fr. 500	Fr. 122	none.	Dr. \$52,008.08	7 per cent. 1-year ending 30th June, 1891	Aug. 25, '91	74 per cent. prem. sales.
DOCK, WHARVES & GODOWNS.									
Hongkong & Whampoa Dock Co., Ltd.	\$1,562,500	12,500	\$125	\$125	none.	\$2,535.92	Int. div. 1 per cent.	Aug. 4, '91	\$64 sales & buyers.
Hongkong & Kowloon Wharf & Godown Co., Limited	\$1,000,000	20,000	\$50	\$50	none.		None		par, nominal.
Wanchai Warehouse & Storage Co., Limited	\$200,000	2,000	\$100	\$7 1/2	First year.				
LAND, HOTELS & BUILDING.									
Hongkong Land Investment and Agency Co., Limited	\$5,000,000	50,000	\$100	\$5	\$1,200,000	\$39,064	Int. div. \$2 per share.	Aug. 1, '91	\$74, sales.
Kowloon Land and Building Co., Ltd.	\$300,000	6,000	\$50	\$50	none.	\$1,360.00	None		\$12.
West Point Building Co., Ltd.	\$625,000	12,500	\$50	\$50	none.	\$32.97	Int. div. 60 cents	July 20, '91	\$20.
Hongkong Hotel Co., Limited	\$300,000	6,000	\$50	\$50	none.	\$2,661.53	4 per cent. for 1-year ending 30th June, '91	Sept. 7, '91	\$60, sellers.
Do. (new Issue)	\$500,000	6,000	\$50	\$25	none.		50 cents p. share 1-year ending 30th June, '91	Sept. 7, '91	\$30, nominal.
Austin Arms Hotel & Building Co., Limited	\$200,000	4,000	\$50	\$50	none.	Dr. \$5,787.44	None		\$10, sellers.
Park Hotel & Trading Co., Ltd.	\$200,000	4,000	\$50	\$50	none.	Dr. \$4,892.8	None		\$5, buyers.
Humphreys' Estate & Finance Co., Limited	\$100,000	1,000	\$100	\$100	\$20,000	\$3,243.62	14 per cent. for 1890	April 17, '91	\$200, buyers.
Do. New Issue	\$150,000	1,500	\$100	\$100					\$200, buyers.
MISCELLANEOUS.									
Green Island Cement Co., Ltd.	\$1,000,000	20,000	\$50	\$50	none.	Dr. \$56,773.79	None		\$10.
China-Borneo Co., Ltd.	\$750,000	7,500	\$100	\$55	none.	Dr. \$3,468.91	None		\$10, sellers.
A. S. Watson & Co., Limited	\$500,000	50,000	\$10	\$10	\$140,000	\$4,342.74	Final div. 7 per cent. making 14 per cent. for 1890	May 15, '91	\$30.
Hongkong Trading Co., Ltd.	\$400,000	20,000	\$20	\$5	none.		6 per cent. for 1890	April 1, '91	par nominal.
Hongkong Electric Co., Limited	\$300,000	6,000	\$50	\$50	none.	Dr. \$1,472.50	Int. div. \$2 per share	Sept. 9, '91	\$44, sellers.
Latuk Planting Co., Ltd.	\$250,000	5,000	\$50	\$50	none.	Dr. \$9,879.71	None		\$4.75, buyers.
Hongkong and China Cold Storage Co., Limited (new)	\$250,000	5,000	\$50	\$50	none.	Dr. \$62,427.22	None		\$5, sellers.
Hongkong Rope Manufacturing Co., Ltd.	\$150,000	3,000	\$50	\$50	\$25,000	\$1,944.18	10 per cent. for 1890 and 2 1/2 p. cent. bonus	Aug. 9, '91	\$130, nominal.
Geo. Foxwick & Co., Limited	\$150,000	6,000	\$25	\$25	\$1,000	\$6,109.60	50 per share for 1890	Mar. 24, '91	\$99, buyers.
Hongkong Ice Co., Ltd.	\$125,000	5,000	\$25	\$25	\$46,000	\$508.78	7 per cent. for 1890	Mar. 1, '91	\$14, buyers.
Hongkong High Level Tramways Co., Limited	\$125,000	1,250	\$100	\$100	none.	\$214.55	None		\$52, sellers.
Hongkong Brick and Cement Co., Ltd.	\$100,000	4,000	\$25	\$1.25	none.	Dr. \$4,114.18	None		\$55, sellers.
Dairy Farm Co., Ltd.	\$100,000	10,000	\$10	\$10	none.	\$353.59	None		\$10, nominal.
Cra. Chant & Co., Ltd.	\$50,000	1,000	\$50	\$50	none.	\$856	None		\$7.75, sellers.
Hongkong & China Bakery Co., Ltd.	\$50,000	600	\$50	\$50	none.	\$793.07	None		nominal.
Campbell, Moore & Co., Ltd.	\$15,000	1,200	\$10	\$10	none.	\$846.61	None		\$70, sellers.
									\$10, nominal.

LOANS TO IMPERIAL CHINESE GOVERNMENT.	AGENTS FOR THE LOAN.	AMOUNT OF LOAN.	PAID VALUE.	OUTSTANDING BONDS.	WHEN PAYABLE.	CLOSING QUOTATIONS.
Chinese Govt. 8 per cent. Silver Loan 1884 C	H.K. & S'hai Banking Cor.	\$1,594,700	\$500	679	15 Oct. each year until 1892	1 per cent. premium buyers
Do. 7 per cent. Do. 1886 E	Do.	Tls. 767,200	Tsals 250	2,916	31 Mar. and 30 Sept. each year until 31 March 1917.	10 per cent. prem. buyers.
H.K. Hotel Co. 6 1/2 % Mortgage Debentures 1889	Do.	(1) \$400,000	\$500	600	Half yearly, on 19 April and 19 October.	par buyers
Hongkong & Kowloon Wharf & Godown Co. 5 1/2 % Debentures of 1891	Do.	\$500,000	\$250	2,000	Half yearly, on 1 April and 1 October.	par.
China Merchants S. N. Co. 7 1/2 % Mortgage Debentures	Do.	(2) \$300,000	\$100	-	Quarterly on 1 Sept. 1 Dec. 1 March & 1 June.	1 per cent. prem.

(*) Equalization of Dividend Fund. (†) Depreciation and Insurance Fund. (‡) Reserve and Depreciation Fund. (§) Fixed reserve Fund.
(1) Outstanding \$37,000. (2) Outstanding \$136,000.